

EXHIBIT 57



SUMMARY PUBLIC REPORT OF THE LME WAREHOUSING CONSULTATION

PURSUANT TO LME NOTICE 13/208 : A201 : W076

NOVEMBER 2013

1. EXECUTIVE SUMMARY

This document (the “Report”) constitutes the summary public report of the LME’s consultation on warehousing (the “Consultation”), which was announced to the market via LME Notice 13/208 : A201 : W076 (the “Consultation Notice”). In particular, the Consultation Notice requested market views on the Linked Load-In / Load-Out Proposal (the “Proposal” or “Rule”), as well as broader market views on the subject of the LME’s warehousing network.

Factual background

The Report first (Section 2) sets out the operation of the LME’s physical network, including the role of warrants, warehouses and physical delivery. The LME contract has been developed over a long period, and particularly to optimise the physical settlement model which underpins price convergence. While current events have raised concerns around the operation of LME-licensed warehouses, this Report affirms the crucial role that warehouses play in maintaining the utility and relevance of the LME contract.

Section 3 provides a review of recent developments, including user concerns in respect of queues and premiums, and historical action taken by the LME to address these issues.

Conduct of the Consultation

Over the course of the Consultation, the LME has held meetings with every market participant who has so requested, resulting in a deep and productive engagement across the global metals industry. Additionally, 33 market participants (of which several were industry groups, representing a larger number of underlying members) chose to submit written responses to the Consultation.

This Report has given the greatest possible focus to both written and oral responses received. As such, the Executive is confident that every relevant action has now been taken to understand, analyse and suggest policy to the Board in respect of this topic.

Section 4 outlines in full the form and conduct of the Consultation, including the Linked Load-In Load-Out Proposal presented therein. In particular (Section 4.4), categories of respondent are identified, including the economic drivers which will cause each category to espouse certain views. Opinion in the market is characterised by a clear split between producers and operators of warehouses with queues (who both view themselves as economically benefitting from the warehouse queues and the premiums thus arising) against consumers (who believe that the existence of the premium creates logistical and economic burdens in their metal sourcing operations) and warehouses without queues (who feel that their ability to attract metal storage business is impacted by competing against warehouses with queues).

Operation of the market

Section 5 presents an economic model of the global metals market, focusing on the role of the LME and LME-approved warehouses. While this sets out the view of the LME Executive, the conclusions presented have been discussed with market participants during the course of the Consultation, and this is hence believed to represent a comprehensive analysis, on the basis of which policy decisions can be formed.

This Report concludes that the effect of queues is to create a discount between the free market price of metal, and the value of an LME warrant in a warehouse with queues. By extension, this causes the LME price to trade at a discount to the free metal price. This is then observed by the market as the free market price of metal trading at a premium to the reported LME price. Although there will always be a premium due to the “in-warehouse” nature of the LME contract (requiring, for example, the payment of a load-out charge to convert an LME warrant into free metal), the effect of the queues is to increase this premium as a proportion of the “all-in” free metal price.

While the Report does not, therefore, conclude that there exists economic or market failure, the Consultation has clearly indicated that the existence of the premium creates difficulties for the metals community in respect of both discovery of the “all-in” price, and effective hedging of that price. Accordingly, this Report concludes that it is appropriate to take action to address these issues.